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MS DESOTO COUNTY, MS
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Prepared by and return to:

* Hugh H. Armistead, Attorney
MS Bar No. 1615
6879 Crumpler Blvd, Suite 100
Olive Branch, MS 38654
662-895-4844

NW 1/4 of NE 1/4 of LAND DEED OF TRUST
24-2-9

THIS INDENTURE, made and entered into this day by and between **KEVIN W. CLAYTON and wife, SABRINA T. CLAYTON**, whose address is 2897 Highway 301 North, Lake Cormorant, MS 38641, Telephone (662) 687-3002, as Grantor (herein designated as "Debtor"), and **HUGH H. ARMISTEAD** of 6879 Crumpler Blvd, Suite 100, Olive Branch, Mississippi, Telephone (662) 895-4844, as Trustee, and **CHARLES D. WINDHAM and wife, CHARLISA T. WINDHAM**, as tenants by the entirety with full rights of survivorship, and not as tenants in common, of 2891 Highway 301 North, Lake Cormorant, MS 38641, Telephone (901) ~~289-0986~~ as Beneficiary (herein designated as "Secured Party"), WITNESSETH:

WHEREAS, Debtor is indebted to Secured Party in the full sum of **SEVENTY THOUSAND AND 00/100 Dollars (\$70,000.00)**, evidenced by a promissory note of even date herewith in favor of Secured Party, bearing interest from date at the rate specified in the note, providing for payment of attorney's fees for collection if not paid according to the terms thereof and being due and payable as set forth below:

Due and repayable in one hundred twenty (120) monthly installments in the amount of \$692.20 each, and with the first of said monthly installments being due and payable on the 1st day of September, 2016, and continuing monthly on the 1st day of each consecutive month thereafter, and with the final installment of the balance of principal and accrued interest being due on or before maturity of August 1, 2026.

Late Charge: If a monthly installment is late (more than 15 days after due), a late payment charge not exceeding Five Dollars (\$5.00) or Four Percent (4%) of the amount of any delinquency, whichever is greater, will be due and payable in addition to the said monthly installment.

It is expressly understood and agreed that the maker of this note shall have the right to prepay this indebtedness at any time without penalty.

WHEREAS, Debtor desires to secure prompt payment of (a) the indebtedness described above according to its terms and any extensions thereof, (b) any additional and future advances with interest thereon which Secured Party may make to Debtor as provided in Paragraph 1, (c) any other indebtedness which Debtor may now or hereafter owe to Secured Party as provided in Paragraph 2 and (d) any advances with interest which Secured Party may make to protect the property herein conveyed as provided in Paragraphs 3, 4, 5 and 6 (all being herein referred to as the "indebtedness").

NOW THEREFORE, in consideration of the existing and future indebtedness herein recited, Debtor hereby conveys and warrants unto Trustee the land described below situated in DeSoto County, State of Mississippi:

3.25 acres, more or less, situated in the North and West part of the East half of the Northwest Quarter of the Northeast Quarter of Section 24, Township 2 South, Range 9 West, DeSoto County, Mississippi, and with said acreage being more particularly described in Exhibit "A" attached hereto and made a part hereof as if fully copied herein.

together with all improvements and appurtenances now or hereafter erected on, and all fixtures of any and every description now or hereafter attached to, said land (all being herein referred to as the "Property"). Notwithstanding any provision in this agreement or in any other agreement with Secured Party, the Secured Party shall not have a nonpossessory security interest in and its Collateral or Property shall not include any household goods (as defined in Federal Reserve Board Regulation AA, Subpart B), unless the household goods are identified in a security agreement and are acquired as a result of a purchase money obligation. Such household goods shall only secure said purchase money obligation (including any refinancing thereof).

THIS CONVEYANCE, HOWEVER, IS IN TRUST to secure prompt payment of all existing and future indebtedness due by Debtor to Secured Party under the provisions of this Deed of Trust. If Debtor shall pay said indebtedness promptly when due and shall perform all covenants made by Debtor, then this conveyance shall be void and of no effect. If Debtor shall be in default as provided in Paragraph 9, then, in that event, the entire indebtedness, together with all interest accrued thereon, shall, at the option of Secured Party, be and become at once due and payable without notice to Debtor, and Trustee shall, at the request of Secured Party, sell the Property conveyed, or a sufficiency thereof, to satisfy the indebtedness at public outcry to the highest bidder for cash. Sale of the property shall be advertised for three consecutive weeks preceding the sale in a newspaper published in the county where the Property is situated, or if none is so published, then in some newspaper having a general circulation therein, and by posting a notice for the same time at the courthouse of the same county. The notice and advertisement shall disclose the names of the original debtors in this Deed of Trust. Debtors waive the provisions of Section 89-1-55 of the Mississippi Code of 1972 as amended, if any, as far as this section restricts the right of Trustee to offer at sale more than 160 acres at a time, and Trustee may offer the property herein conveyed as a whole, regardless of how it is described.

If the Property is situated in two or more counties, or in two judicial districts of the same county, Trustee shall have full power to select in which county, or judicial district, the sale of the property is to be made, newspaper advertisement published and notice of sale posted, and Trustee's selection shall be binding upon Debtor and Secured Party. Should Secured Party be a corporation or an unincorporated association, then any office thereof may declare Debtor to be in default as provided in Paragraph 9 and request Trustee to sell the Property. Secured Party shall have the same right to purchase the property at the foreclosure sale as would a purchaser who is not a party to this Deed of Trust.

FROM the proceeds of the sale Trustee shall first pay all costs of the sale including reasonable compensation to Trustee; then the indebtedness due Secured Party by Debtor, including accrued interest and attorney's fees due for collection of the debt; and then, lastly, any balance remaining to Debtor.

IT IS AGREED that this conveyance is made subject to the covenants, stipulations and conditions set forth below which shall be binding upon all parties hereto.

1. This Deed of Trust shall also secure all future and additional advances which Secured Party may make to Debtor from time to time upon the security herein conveyed. Such advances shall be optional with Secured Party and shall be on such terms as to amount, maturity and rate of interest as may be mutually agreeable to both Debtor and Secured Party. Any such advance may be made to any one of the Debtors should there be more than one, and if so made, shall be secured by this Deed of Trust to the same extent as if made to all Debtors.

2. This Deed of Trust shall also secure any and all other indebtedness of Debtor due to Secured Party with interest thereon as specified, or of any one of the Debtors should there be more than one, whether direct or contingent, primary or secondary, sole, joint or several, now existing or hereafter arising at any time before cancellation of this Deed of Trust. Such indebtedness may be evidenced by note, open account, overdraft, endorsement, guaranty or otherwise.

3. Debtor shall keep all improvements on the land herein conveyed insured against fire, all hazards included within the term "extended coverage", flood in areas designated by the U.S. Department of Housing and Urban Development as being subject to overflow and such other hazards as Secured Party may reasonably require in such amounts as Debtor may determine but for not less than the indebtedness secured by this Deed of Trust. All policies shall be written by reliable insurance companies acceptable to Secured Party, shall include standard loss payable clauses in favor of Secured Party and shall be delivered to Secured Party. Debtor shall promptly pay when due all premiums charged for such insurance, and shall furnish Secured Party the premium receipts for inspection. Upon Debtor's failure to pay the premiums, Secured Party shall have the right, but not the obligation, to pay such premiums. In the event of loss covered by the insurance in force, Debtor shall promptly notify Secured Party who may make proof of loss if timely proof is not made by Debtor. All loss payments shall be made directly to Secured Party as loss payee who may either apply the proceeds to the repair or restoration of the damaged improvements or to the indebtedness of Debtor, or release such proceeds in whole or in part to Debtor.

4. Debtor shall pay all taxes and assessments, general or special, levied against the Property or upon the interest of Trustee or Secured Party therein, during the term of this Deed of Trust before such taxes or assessments become delinquent, and shall furnish Secured Party the tax receipts for inspection. Should Debtor fail to pay all taxes and assessments when due, Secured Party shall have the right, but not the obligation, to make these payments.

5. Debtor shall keep the Property in good repair and shall not permit or commit waste, impairment or deterioration thereof. Debtor shall use the Property for lawful purposes only. Secured Party may make or arrange to be made entries upon and inspections of the Property after first giving Debtor notice prior to any inspection specifying a just cause related to Secured Party's interest in the Property. Secured Party shall have the right but not the obligation, to cause needed repairs to be made to the Property after first affording Debtor a reasonable opportunity to make the repairs.

Should the purpose of the primary indebtedness for which this Deed of Trust is given as security be for construction of improvements on the land herein conveyed, Secured Party shall have the right to make or arrange to be made entries upon the Property and inspections of the construction in progress. Should Secured Party determine that Debtor is failing to perform such construction in a timely and satisfactory manner, Secured Party shall have the right, but not the obligation, to take charge of and proceed with the construction at the expense of Debtor after first affording Debtor a reasonable opportunity to continue the construction in a manner agreeable to Secured Party.

6. Any sums advanced by Secured Party for insurance, taxes, repairs or construction as provided in Paragraphs 3, 4 and 5 shall be secured by this Deed of Trust as advances made to protect the Property and shall be payable by Debtor to Secured Party, with interest at the rate specified in the note representing the primary indebtedness, within thirty days following written demand for payment sent by Secured Party to Debtor by certified mail. Receipts for insurance premiums, taxes and repair or construction costs for which Secured Party has made payment shall serve as conclusive evidence thereof.

7. As additional security Debtor hereby assigns to Secured Party all rents accruing on the Property. Debtor shall have the right to collect and retain the rents as long as Debtor is not in default as provided in Paragraph 9. In the event of default, Secured Party in person, by an agent or by a judicially appointed receiver shall be entitled to enter upon, take possession of and manage the Property and collect the rents. All rents so collected shall be applied first to the costs of managing the Property and collecting the rents, including fees for a receiver and an attorney, commissions to rental agents, repairs and other necessary related expenses and then to payments on the indebtedness.

8. If all or any part of the Property, or an interest therein, is sold or transferred by Debtor, excluding (a) the creation of a lien subordinate to this Deed of Trust, (b) a transfer by devise, by descent or by operation of law upon the death of a joint owner or (c) the grant of a leasehold interest of three years or less not containing an option to purchase, Secured Party may declare all the indebtedness to be immediately due and payable. Secured Party shall be deemed to have waived such option to accelerate if, prior or subsequent to the sale or transfer, Secured Party and Debtor's successor in interest reach agreement in writing that the credit of such successor in interest is satisfactory to Secured Party and that the successor in interest will assume the indebtedness so as to become personally liable for the payment thereof. Upon Debtor's successor in interest executing a written assumption agreement accepted in writing by Secured Party, Secured Party shall release Debtor from all obligations under the Deed of Trust and the indebtedness.

If the conditions resulting in a waiver of the option to accelerate are not satisfied, and if Secured Party elects not to exercise such option, then any extension or modification of the terms of repayment from time to time by Secured Party shall not operate to release Debtor or Debtor's successor in interest from any liability imposed by this Deed of Trust or by the indebtedness.

If Secured Party elects to exercise the option to accelerate, Secured Party shall send Debtor notice of acceleration by certified mail. Such notice shall provide a period of thirty days from the date of mailing within which Debtor may pay the indebtedness in full. If Debtor fails to pay such indebtedness prior to the expiration of thirty days, Secured Party may, without further notice to Debtor, invoke any remedies set forth in this Deed of Trust.



9. Debtor shall be in default under the provisions of this Deed of Trust if Debtor (a) shall fail to comply with any of Debtor's covenants or obligations contained herein, (b) shall fail to pay any of the indebtedness secured hereby, or any installment thereof or interest thereon, as such indebtedness, installment or interest shall be due by contractual agreement or by acceleration, (c) shall become bankrupt or insolvent or be placed in receivership, (d) shall, if a corporation, a partnership or an unincorporated association, be dissolved voluntarily or involuntarily, or (e) if Secured Party in good faith deems itself insecure and its prospect to repayment seriously impaired.

10. Secured Party may at any time, without giving formal notice to the original or any successor Trustee, or to Debtor, and without regard to the willingness or inability of any such Trustee to execute this trust, appoint another person or succession of persons to act as Trustee, and such appointee in the execution of this trust shall have all the powers vested in and obligations imposed upon Trustee. Should Secured Party be a corporation or an unincorporated association, then any office thereof may make such appointment.

11. Each privilege, option or remedy provided in this Deed of Trust to Secured Party is distinct from every other privilege, option or remedy contained herein or afforded by law or equity, and may be exercised independently, concurrently, cumulatively or successively by Secured Party or by any other owner or holder of the indebtedness. Forbearance by Secured Party in exercising any privilege, option or remedy after the right to do so has accrued shall not constitute a waiver of Secured Party's right to exercise such privilege, option or remedy in event of any subsequent accrual.

12. The words "Debtor" or "Secured Party" shall each embrace one individual, two or more individuals, a corporation, a partnership or an unincorporated association, depending on the recital herein of the parties to this Deed of Trust. The covenants herein contained shall bind, and the benefits herein provided shall inure to, the respective legal or personal representatives, successors or assigns of the parties hereto subject to the provisions of Paragraph 8. If there be more than one Debtor, then Debtor's obligations shall be joint and several. Whenever in this Deed of Trust the context so requires, the singular shall include the plural and the plural the singular. Notices required herein from Secured Party to Debtor shall be sent to the address of Debtor shown in this Deed of Trust.

IN WITNESS WHEREOF, Debtor has executed this Deed of Trust on the **1st day of August, 2016.**


KEVIN W. CLAYTON

SABRINA T. CLAYTON

ACKNOWLEDGMENT

STATE OF MISSISSIPPI

COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this **1st day of August, 2016**, within my jurisdiction, the within named **KEVIN W. CLAYTON and wife, SABRINA T. CLAYTON**, who acknowledged that they executed the above and foregoing Deed of Trust.


NOTARY PUBLIC

My Commission Expires:



EXHIBIT "A"**In DeSoto County, Mississippi:**

9.38 acres located in the North and West part of the East half of the Northwest quarter of the Northeast quarter of Section 24, Township 2, Range 9 West, DeSoto County, Mississippi, being more particularly described as beginning at an iron pin, said pin set this survey, on the South right of way (row) of Starlanding Road, said point being 15 feet South of the Northeast corner of A. R. Addington property; thence North 33 degrees 36 minutes 27 seconds East, a distance of 726.59 feet along said right of way to a point, said point being intersection of Starlanding Road right of way and Mississippi State Highway 301 right of way, said point being marked by iron pin set this survey; thence South 25 degrees 12 minutes 00 seconds West, a distance of 1027.66 feet along Highway 301 right of way to a point, said point being Southeast corner of surveyed tract and being marked iron pipe offset 11.88 feet along South property line at existing fence corner; thence South 86 degrees 10 minutes 15 seconds West from said Southeast corner along existing fence a distance of 209.49 feet to a point, said point being marked by iron pipe set this survey; thence North 5 degrees 00 minutes 00 seconds West, a distance of 866.25 feet to the Point of Beginning, containing 9.38 acres, more or less.

LESS AND EXCEPT

1.561 acres in the north half of the northeast quarter of Section 24, Township 2 South, Range 9 West, described as follows: From the northeast corner of the west half of the north half of the northeast quarter of said Section 24; thence south 30.0 feet to an iron pin on the south line of Star Landing Road; thence south 5 degrees 00 minutes east a distance of 566.55 feet to an iron pin and the Point of Beginning of the tract herein described; run thence south 75 degrees 18 minutes 33 seconds east a distance of 339.62 feet to the west line of State Highway 301; thence south 25 degrees 12 minutes west along said west line of the Highway a distance of 219.31 feet; thence south 86 degrees 10 minutes 15 seconds west a distance of 209.49 feet to a iron pipe; thence north 5 degrees 00 minutes west a distance of 299.7 feet to the Point of Beginning.

LESS AND EXCEPT

Begin at the point of intersection of a Southwestern line of grantors property with the present Northwestern right-of-way line of Mississippi Highway No. 301 as shown on the right-of-way Appraisal Plats for Federal Aid Project No. 46-0030-01-007-10 (102184/001000); from said point of beginning run thence North 76° 53' West along said Southwestern property line, a distance of 31.356 meters (102.874 feet); thence run North 30° 30' East, along a line that is parallel with and 35.052 meters (115 feet) Northwesternly of the centerline of survey of said project, a distance of 84.348 meters (276.733 feet) to an Northeastern line of grantors property; thence run South 59° 21' East along said Northeastern property line, a distance of 28.918 meters (94.868 feet) to said present Northwestern right-of-way line of said highway; thence run South 29° 44' West along said right-of-way line, a distance of 74.911 meters (245.770 feet) to the point of beginning, containing 0.235 hectares (0.58 acres), more or less, and being situated in the Northwest ¼ of the Northeast ¼ of Section 24, Township 2 South, Range 9 West, Desoto County, Mississippi.

AND

Begin at the point of intersection of the present southern right-of-way line of Star Landing Road with the present Northwestern right-of-way line of Mississippi Highway No. 301 as shown on the right-of-way Appraisal Plats for Federal Aid Project No. 46-0030-01-007-10 (102184/001000); from said point of beginning run thence South 29° 44' West along said present Northwestern right-of-way line of said highway, a distance of 73.274 meters (240.40 feet) to a Southwestern line of grantors property; thence run North 81° 27' West along said property line, a distance of 47.132 meters (154.634 feet) to a point hereby designated as Point "AC" for future reference; thence run North 00° 22' East, a distance of 22.771 meters (74.709 feet) to a point that is 62.484 meters (205.0 feet) Northwesternly of and perpendicular to the centerline of survey of said project at Station 451+25 said point also being hereby designated as Point "AD" for future reference; thence run North 69° 46' West, a distance of 67.156 meters (220.329 feet); thence run South 88° 14' West along a line that is parallel with and 15.240 meters (50 feet) Southerly of the centerline of the relocation of Star

Landing Road, a distance of 81.197 meters (266.393 feet) to the Western line of grantors property; thence run North 03° 35' West along said Western property line, a distance of 6.099 meters (20.010 feet) to said present Southeastern right-of-way line of said road; thence run North 88° 14' East along said right-of-way line of said county road, a distance of 227.466 meters (746.281 feet); to the point of beginning, containing 0.550 hectares (1.36 acres), more or less, and being situated in the Northwest ¼ of the Northeast ¼ of Section 24, Township 2 South, Range 9 West, DeSoto County, Mississippi.

Together with any and all abutters rights of access, if any, in, to, over, on and across the above described parcel of land between Point "AC" and Point "AD" as designated in Parcel No. 2 above.

Parcel Nos. 1 and 2 contain an aggregate of 0.785 hectares (1.94 acres), more or less.

LESS AND EXCEPT

A certain piece of property located in the Northeast ¼ of Section 24, Township 2 South, Range 9 West, DeSoto County, Mississippi, being more particularly described as follows, to-wit:

Begin at the point of intersection of the Southwestern line of Grantors property with the present Northwestern right-of-way line of Mississippi Highway No. 301 as shown on the right-of-way appraisal plats for Federal Aid Project No. 46-0030-01-007-10 (102184/001000); from said point of beginning run thence North 59° 21' West along side Southwestern property line, a distance of 28.916 meters (94.868 feet); thence run North 30° 30' East along a line that is parallel with and 35.052 meters (115.0 feet) Northwesterly of the centerline of survey of said project, a distance of 43.668 meters (143.267 feet) to a point that is 35.052 meters (115.0 feet) Northwesterly of and perpendicular to the centerline of survey of said project at Station 449 + 70, said point also being hereby designated as Point "AE" for future reference; thence run North 00° 22' East, a distance of 31.860 meters (104.526 feet) to the Northeastern line of Grantors property and to a point that is hereby designated as Point "AC" for future reference; thence run South 81° 27' East along said Northeastern property line, a distance of 47.132 meters (154.634 feet) to the present Northwestern right-of-way line of said highway; thence run South 29° 44' West along said Northwestern right-of-way line of said highway, a distance of 88.919 meters (291.730 feet) to the point of beginning, containing 0.263 hectares (0.65 acres), more or less, and being situated in the Northwest ¼ of the Northeast ¼ of Section 24, Township 2 South, Range 9 West, DeSoto County, Mississippi.

Together with any and all abutters rights of access, if any, in, to, over, on and across the above described parcel of land between Point "AE" and Point "AC" as designated above.

LESS AND EXCEPT

Part of the Northwest Quarter of the Northeast Quarter of Section 24, Township 2 South, Range 9 West, DeSoto County, Mississippi, being 1.50 acres, more or less, and more particularly described as follows:

Beginning at a ¼-inch iron bar on the south right-of-way line of Star Landing Road at the northeast corner of the Wanda Jones property, said ¼-inch iron bar being 50-feet south of a point on the centerline of said Star Landing Road accepted and described in various recordings as the northwest corner of the east half of the west half of the north half of the northeast quarter of said Section 24; thence run North 88° 20' 53" East a distance of 227.61 feet along said south right-of-way line to a concrete right of way marker; thence run South 11° 23' 37" West a distance of 283.15 feet to a ¼-inch iron bar; thence run South 58° 10' 44" West a distance of 94.23 feet to a ¼-inch iron bar; thence run South 00° 21' 27" East a distance of 50.64 feet to a ¼-inch iron bar; thence run South 89° 38' 33" West a distance of 89.51 feet to a ¼-inch iron bar on the east line of the Jackie Cooper Lewis property; thence run North 00° 21' 27" West a distance of 371.90 feet along said Jackie Cooper Lewis east property line and along the east line of said Wanda Jones property to the Point of Beginning and containing 1.50 acres, more or less. Bearing are based on true north as determined by solar observations.

The above description was written from a plat of survey by Wages Surveying Company dated March 24, 2005.